



BY RICK MCCORMICK

Peace of Mind is at a Premium

Becoming skilled on helping each individual self-discover their needs and then motivating them to act on that discovery, is an amazing talent – That’s what we call an F&I professional.

The pandemic’s disruption of what was previously normal has resulted in a desire for stability. The products we offer in the F&I office reduce risk in the case of an unexpected event, providing customers with the peace of mind they crave. In uncertain times, there are few things more valuable than that. People worry about their finances, their jobs, their health, their families, etc. If your offering can remove an item from their worry list, that’s a benefit many are willing to pay for. The benefit of peace of mind can be maximized with two efforts with every customer.

MAKE IT PERSONAL.

Peace of mind is magnified to the customer when you effectively describe how it will make their life safer, easier, and better. Discovering the unique needs of each customer is necessary to provide a personal offering of products that will provide a worry-free ownership experience. Products are not needed if the customer cannot foresee a situation that would put them in a stressful situation that they would rather avoid or alleviate the financial strain it might cause. Perceived pain is a major motivator to buy products that will lessen the effect of a costly event.

The number one question in the mind of the customer is: Why do I need this product? We speak often of discovering the customer’s needs. However, it is even more important that we bring their needs to the surface so the customer themselves can see their need for a product. Once they can “see the need,” they are looking for the solution. That mandates that we move our efforts from spewing a list of benefits to asking open ended questions that will promote a conversation to uncover their needs. We don’t need to get better at selling, we need to strive to have better conversations with each customer.

MAKE THE BENEFITS TANGIBLE.

Telling a true story of how your product helped another customer makes what you’re offering more realistic and authentic. Effectively shared stories cast a vision of the outcomes if something bad happens, both with and without your product. If it happened to someone else, it could happen to them. One of the principles of effective public speaking is that after a presentation, 63% of people remember stories, while only 5% remember a statistic. It is the same in your office with your customers — stories stick. They move people emotionally and make an intangible product come



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alive. Your product is usually the “hero” of the story, and customers, just like us, love the hero. Give customers a story to go along with the statistics we usually share to show them the human side of your business.

When you share a story of how your product has helped another customer, you connect on a personal and emotional level. Stories show that you’re human and authentic. Once you have made that connection, you can share facts that are clear, verifiable, and compelling. The key factor is to couple stories and facts together to make a compelling offering. One without the other may create interest, however, it will rarely move someone to move from a no, to a yes. When selling intangibles, you must change people’s mind every day. The combination of stories and facts will make yes easy and no hard.

We help customers every day make good decisions in connection with the purchase of a vehicle. Many times, they are not even aware that they need the products we offer. Becoming skilled on helping each individual self-discover their needs and then motivating them to act on that discovery, is an amazing talent. That’s what we call an F&I professional.

Join me on our journey to Peak Performance again next month and keep climbing! ■

ABOUT THE AUTHOR

Rick McCormick is the national account development manager for Reahard & Associates, which provides customized F&I training for dealerships throughout the U.S. and Canada. He has more than 20 years of auto retail and finance experience.